

AMENDMENT NO. 1 TO MEMBERSHIP INTERESTS PURCHASE AGREEMENT

This Amendment No. 1 to Membership Interests Purchase Agreement (this "Amendment") is entered as of the \_\_\_ day of May, 2009, by and among Yellowstone Mountain Club, LLC, a Montana limited liability company ("YC"), Yellowstone Development, LLC, a Montana limited liability company ("YD"), Big Sky Ridge, LLC, a Montana limited liability company ("Big Sky," together with YC and YD, collectively, the "Debtors" and each individually a "Debtor"), and New CH YMC Acquisition LLC, a Delaware limited liability company (or its assignee(s), designee(s) or nominee(s) as permitted by the MIP Agreement, the "Acquirer").

Reference is made to the following facts which constitute the background to this Agreement.

A. On or about March 17, 2009, the parties hereto entered into that certain Membership Interests Purchase Agreement (the "MIP Agreement") with respect to the acquisition of all membership interests in the Debtors in order to effectuate an indirect transfer of the Yellowstone Mountain Club in Big Sky, Montana.

B. On or about May 17, 2009, that certain Yellowstone Club Settlement Term Sheet (the "Term Sheet") was entered into by, among others, the parties hereto and the Term Sheet provides that certain amendments to the MIP Agreement shall be made.

C. The parties wish to amend the MIP Agreement consistent with the terms of the Term Sheet.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree to amend the MIP Agreement as follows:

1. Undefined Terms. Capitalized terms used in this Amendment without being defined herein shall have the respective meanings ascribed to them in MIP Agreement.
2. Purchase Price. Section 2.3.1 of the MIP Agreement shall be modified to provide that the Purchase Price is hereby increased as follows: the total Purchase Price is increased to ONE HUNDRED FIFTEEN MILLION AND NO/100 U.S. DOLLARS (\$115,000,000.00), comprised of the Cash Payment in the amount of THIRTY FIVE MILLION AND NO/100 U.S. DOLLARS (\$35,000,000.00) and a Debt Payment in the amount of EIGHTY MILLION AND NO/100 U.S. DOLLARS (\$80,000,000.00). The portion of the Cash Payment paid to the Disbursing Agent is hereby increased to THIRTY FOUR MILLION SIX HUNDRED TWENTY FIVE THOUSAND AND NO/100 U.S. DOLLARS (\$34,625,000.00).
3. New Loan Documents. The New Loan Documents shall be on the terms and forms contemplated by the Term Sheet, and shall specifically incorporate, among others, those provisions set forth in paragraph 4(b), 4(c), 4(d), 4(e), 4(f) and 4(g) thereof (the "Agreed New Loan Documents"). The forms of the New Loan Documents attached

to Exhibit B to the MIP Agreement are hereby deleted in their entirety and shall be deemed replaced by the Agreed New Loan Documents.

4. Change in Closing Date. The outside Closing Date of June 10, 2009 is hereby extended to June 30, 2009. Subject to the satisfaction of all conditions to Closing, the Closing Date shall occur on June 24, 2009 provided that Acquirer shall have the right to change the date of the Closing Date to a date no later than June 30, 2009 by giving notice to the Debtors at least two (2) business days prior to the rescheduled Closing Date.
5. Modification to the Plan. The Acquirer consents to the modifications to the Plan contemplated by the Term Sheet.
6. Effectiveness of Term Sheet. This Amendment shall be void and of no force or effect if the Term Sheet terminates pursuant to Section 13 thereof.
7. Miscellaneous. Each of the Debtors shall be jointly and severally liable for the obligations of the Debtors hereunder. The headings preceding the text of the paragraphs and subparagraphs hereof are inserted solely for convenience of reference and shall not constitute a part of this Amendment, nor shall they affect its meaning, construction or effect. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Except as amended hereby, the MIP Agreement remains in full force and effect and is hereby ratified and affirmed by the parties hereto.

[Signatures appear on the following page]

Executed as an instrument under seal as of date first above written.

**DEBTORS:**

Yellowstone Mountain Club, LLC

By: BLX Group, Inc., its manager

By: 

Name: Edna Blissett

Title:

Yellowstone Development, LLC

By: BLX Group, Inc., its manager

By: 

Name: Edna Blissett

Title:

Big Sky Ridge, LLC

By: 

Name: Edna Blissett

Title:

**ACQUIRER:**

New CH YMC Acquisition LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Executed as an instrument under seal as of date first above written.

**DEBTORS:**

Yellowstone Mountain Club, LLC

By: BLX Group, Inc., its manager

By: \_\_\_\_\_  
Name:  
Title:

Yellowstone Development, LLC

By: BLX Group, Inc., its manager

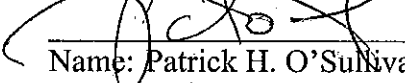
By: \_\_\_\_\_  
Name:  
Title:

Big Sky Ridge, LLC

By: \_\_\_\_\_  
Name:  
Title:

**ACQUIRER:**

New CH YMC Acquisition LLC

By:  \_\_\_\_\_  
Name: Patrick H. O'Sullivan  
Title: Treasurer